



NAMIBIA
INSTITUTE OF
CORPORATE
GOVERNANCE

NICG Year In Review
Reflect. Rebuild. Reignite Governance

NEWSLETTER



As 2025 comes to an end, we take a moment to reflect on a year of growth and collaboration in strengthening good governance across Namibia.

Through our partnerships, training programmes, and open conversations on leadership and accountability, the Namibia Institute of Corporate Governance continues to promote governance as a living value that builds trust and ethical decision-making.

This first edition of NICG Newsletter, our new quarterly newsletter, captures the key moments and milestones that shaped our year. It reflects the shared effort of everyone working to advance sound governance and responsible leadership in Namibia.



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From the Executive Director

As we come to the end of the year, I want to take a moment to thank our members. Your support continues to make a real difference. Because of you, we've been able to fund a number of our events ourselves, from hosting the Fireplace Conversations and AGM to covering about 30% of the conference budget.

We're also working toward accreditation, an exciting step for NICG as we aim to offer quality and meaningful development opportunities for directors and those aspiring to leadership. Accreditation will help us deliver programmes that participants can trust, apply with confidence, and be proud to have been part of.

Another key focus for us is the enhancement of the NAMCODE. We're exploring how to make it more collaborative and inclusive, not simply a reflection of the King Codes, but a framework shaped by global best practice and grounded in Namibia's governance realities. Our goal is to create something that reflects where we are and where we aspire to go as a community of governance professionals.

To everyone who continues to support and engage with NICG, thank you. Your trust and participation make all of this possible.

Edla Kaumbi
Executive Director, NICG



Some members of the ICAN Council pictured during their governance training session facilitated by the NICG Executive Director, Edla Kaumbi.

NICG TRAINING ROOM: EMPOWERING GOVERNANCE PRACTITIONERS

This year, the Namibia Institute of Corporate Governance focused on more than training. We focused on shaping mindsets. Across every session, from the Effective Company Secretary Workshop and Governance for Non-Profit Organisations Training to the Women on Boards Masterclass, our goal was to build confidence, strengthen skills, and embed a culture of effective and ethical leadership.

Each session created space for learning and reflection, allowing participants to connect governance principles with the realities of their organisations. Beyond our scheduled public programmes, NICG also delivered tailored governance training for institutions seeking context-specific learning experiences, including professional bodies such as ICAN and the Law Society of Namibia.

Through practical examples and real case discussions, participants explored what governance looks like in action and how it is applied in everyday decisions that build trust and accountability. Facilitators shared their own experiences and guided conversations that helped participants see governance not as a compliance task but as a way of thinking that influences how leaders make choices and how institutions earn credibility.

By the end of the year, more than one hundred individuals had taken part in NICG-led programmes, building a growing network of professionals who continue to champion the values that sustain good governance in Namibia.

THE FIREPLACE CONVERSATIONS

The Fireplace Conversations series continued to grow in 2025 as one of NICG's most engaging platforms for governance dialogue and public learning. Each conversation brought together respected voices from across sectors to unpack current issues shaping Namibia's governance landscape and to share practical perspectives on leadership and accountability.

Hosted in partnership with The Namibian, the conversations reached wide audiences through live Facebook streams and follow-up YouTube uploads. Some episodes recorded viewership as high as 33,000 views on The Namibian's Facebook page, reflecting the strong and growing public interest in governance discussions.

This year's discussions explored important national themes including state-owned enterprise reform, natural resource governance, green hydrogen, and stakeholder engagement. The series continues to demonstrate how accessible, open dialogue can deepen public understanding of governance and its real-world impact.

The continued engagement affirms that the Fireplace Conversations have become a trusted space for learning and exchange, connecting experts, practitioners, and citizens through meaningful dialogue on governance in Namibia.



MEMBERSHIP HIGHLIGHTS

This year, the NICG community grew stronger with new organisations and individuals joining our shared commitment to good governance. Oryx Properties, Manica Group, Shell Upstream, and the Namibia Tourism Board joined as members, along with 20 new individual members who bring fresh perspectives and energy to the Institute.

We look forward to growing this community even further in 2026 and deepening the connections within it. Members are encouraged to make full use of the NICG Member

Portal, which provides access to governance guides, exclusive resources, and free webinars aimed at supporting continuous learning and professional development.

We also invite members to share their ideas and play an active role in shaping the future of NICG. If you have suggestions on how we can enhance our offering or strengthen the value of membership, please reach out to us at info@nicg.org.na.

GOVERNANCE IN PRACTICE

The true measure of governance lies in what happens beyond the boardroom. Our members continue to lead with integrity, embedding sound governance into their organisations' DNA.

FNB Namibia has been recognised as a Top Employer by the Top Employers Institute. Development Bank of Namibia achieved an impressive 86% compliance index (BB rating).

We're proud to celebrate these milestones that reflect the impact of good governance in action. Are you a member with a governance-related achievement to share?

Send it to info@nicg.org.na for inclusion in our next edition!

OUR MEMBERS

Major Corporates



Corporates





Change in NICG Directorship

NICG held its Annual General Meeting on 10 October 2025, marking an important moment of reflection and renewal for the Institute. The AGM provided an opportunity to review progress, reaffirm our strategic direction, and acknowledge the collective effort that continues to drive the organisation forward.

Our appreciation goes to Dr Martha Uumati and Mr Steve Galloway, whose tenure on the Board concluded at the AGM. Their contribution and commitment to strengthening the governance landscape remain deeply valued.

We also welcomed Ms Trudi van Rooyen and Mr Simon Iyambo to the Board of Directors. Their fresh insight and professional experience bring valuable perspective to the Institute's mission of advancing sound governance in Namibia.

With this blend of continuity and new leadership, NICG is well positioned to continue building a stronger governance culture in the year ahead.



THE GOVERNANCE RANKING PROJECT: A GAME CHANGER



This year marked a major milestone for the Namibia Institute of Corporate Governance with the rollout of the Governance Ranking Study, carried out in partnership with the Ministry of Finance and Public Enterprises and supported by the European Union. The initiative assessed governance practices across approximately fifty organisations in both the public and private sectors, providing valuable insight into the state of governance in Namibia. Through a combination of governance disclosure reviews and leadership interviews, the study offered an evidence-based understanding of transparency, accountability, and board effectiveness. It represents a first for Namibia, creating a credible national benchmark for governance standards and encouraging institutions to reflect, improve, and lead with greater integrity. The final report and findings will be published soon and will be featured in our next edition.

NICG Governance Conference 2025

The NICG Governance Conference, held on 22 October 2025, brought together some of Namibia's most respected voices in leadership and governance under the theme "Governance in a Transformative Era." The gathering created a space for honest reflection on how institutions can adapt to change while keeping integrity and accountability at the heart of leadership.

Among those who shared their insights were Salomo Hei, Mutindi Jacobs, David Nuyoma, Hilda Basson-Namundjebo, Christie Keulder, Ekkehard Friedrich, Fabian Shaanika, Hon. Amb. Dr Kaire Mbuende, Amb. Lineekela Mboti, Escher Luanda, Rev. Dr Betty Schroder, Vetumbuavi Mungunda, and Graham Hopwood. The conversations were guided by facilitators Morna Ikosa, Marvin Amuenje, and Denver Kisting, whose thoughtful moderation kept the dialogue engaging and relevant.

The day unfolded through dynamic conversations and thought-provoking exchanges. From discussions on policy-driven governance and stewardship in leadership to reflections on Namibia's emerging energy markets and the future of governance itself, each session invited participants to think differently about what it means to lead in times of transition.

The conference closed on a warm note with a cocktail hour where attendees connected, reflected, and celebrated a successful day of learning. The evening ended with a light-hearted lucky draw, where FNB Namibia won N\$50,000 toward a board evaluation, Fenni Nghikevali received a one-year renewal of individual membership, Yamillah Katjirua won a free individual membership, and Tuna Nakale earned a voucher for any 2026 NICG training.

NICG extends heartfelt thanks to everyone who made the event possible — our inspiring speakers, engaged delegates, and generous sponsors: NAC, FNB Namibia, CRAN, NWR, MTC, Sanlam, Allan Gray, Novanam, and Old Mutual. Their continued support helps strengthen platforms that keep the conversation on governance alive and growing.



Click the following button for full report:

[CLICK HERE](#)

NICG Opinion of King V

We, the Namibia Institute of Corporate Governance (NICG), issue this view as our considered assessment of King V and its implications for Namibia.

1. Why NICG is engaging with King V now

The release of King V comes at a time of profound change in the global and African governance landscape:

- Geopolitical instability, climate risk, social inequality, cyber-threats and AI-driven disruption are now recognised among the most serious global risks.
- Sustainability reporting has been hard-wired into mainstream financial reporting through the ISSB's IFRS S1 and S2 standards, which set a global baseline for sustainability and climate-related disclosures.
- There is a growing backlash and "fatigue" around ESG and regulation in some markets, even as expectations on boards keep rising.

At the same time, Namibia has been peer-reviewed under the African Peer Review Mechanism (APRM). The APRM Country Review Report recognises NamCode as our best-practice code, based on King III, but also explicitly calls for updating NamCode in line with best practices and notes "inadequate corporate governance principles as contained in NamCode" with a recommendation to review and benchmark it against wider international standards.

Taken together, these developments are precisely why NICG has engaged the Namibian Stock Exchange (NSX) to initiate a structured review of NamCode, in light of King V and Namibia's own governance realities.

Our purpose in this paper is to:

- Critically analyse King V in the context of global developments;
- Assess how well King V fits Namibia's governance landscape and maturity;
- Compare King V with King IV and with NamCode; and
- Motivate why we believe NamCode should now be reviewed – not simply to "copy King V", but to co-create a Namibian governance framework suitable for our context.

2. King V in brief – what has changed?

King V is presented by the Institute of Directors in Southern Africa (IoDSA) as an evolution of King IV, not a completely new code. It:

- Streamlines the principles (from 17 in King IV to 13) and phrases them as statements of fact (e.g. "the board leads ethically and effectively") rather than recommendations.
- Retains an outcomes-based approach (ethical culture, performance & value creation, conformance & prudent control, legitimacy).
- Embeds a formal King V Disclosure Framework, which organisations must use if they wish to claim application of King V, including a required board statement on whether governance is delivering the four outcomes.
- Explicitly endorses double materiality – boards must consider not only what affects enterprise value, but also the organisation's impacts on stakeholders and its broader economic, social and environmental context.
- Substantially strengthens expectations around data, information and technology governance, including AI and cyber risk.

[Read More](#)

MESSAGE OF APPRECIATION

As 2025 draws to a close, we extend heartfelt appreciation to everyone who has journeyed with us — our valued members, partners, sponsors, facilitators, and friends of NICG. Your engagement fuels our work, your insights sharpen our focus, and your support keeps good governance at the centre of national dialogue. Here's to more impact, collaboration, and purpose-driven governance in 2026.



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